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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

C-96 September 29, 1933

WORLD COTTON PROSPECTS

Summary

The world carry-over of American cotton on August 1, is estimated at 11,597,000 bales, according to the Bureau of Agricultural Economics. This compares with total stocks of 12,961,000 bales on August 1 last year. This amount is much smaller than was expected a few months ago and somewhat smaller than was expected until the world consumption and mill stocks figures became available during the first part of September. This year's carry-over figure, while 1,364,000 bales less than a year earlier, is still much larger than any other year on record.

The world consumption of American cotton in the 1932-33 season was reported by the International Federation at 14,167,000 running bales compared with 12,316,000 bales in 1931-32 and was 3,259,000 bales larger than consumption in 1930-31. World mill consumption of all cotton showed a material increase over 1931-32, the total being reported at 24,332,000 running bales which compared with 22,319,000 bales in 1931-32. This was the largest total mill consumption since 1929-30. The increase of 1,851,000 bales in the consumption of American cotton from 1931-32 to 1932-33 accounted for most of the increase in the consumption of all cotton. Although consumption of sundries growths increased 794,000 bales over the previous season this gain was almost offset by a decline of 588,000 bales in Indian and 44,000 bales in Egyptian.

While domestic mills have been operating at record or near-record levels during the past 3 months stocks of cotton goods at mills have shown little tendency to accumulate, the heavy output having been shipped

into distributing channels. A recent study made by the Bureau indicates that the establishments engaged in the manufacture of garments and other secondary textile products have absorbed large quantities of cotton textile materials because of their extremely high level of output as compared with earlier months. However, sales and shipments of the finished products from establishments have been large and their stocks of garments and other products had in some instances even decreased up to August. The indications were from data up to August that wholesale and retail stocks of cotton goods were not large although probably considerably larger than during the early part of 1933.

Prices

On August 16 spot cotton in the ten designated markets averaged 8.32 cents per pound but on the following day jumped to 8.97 cents and remained around 9 cents until September 5 when the average dropped to 8.61 cents. By September 9 the ten markets averaged only 8.34 cents but by September 19 prices in these markets had advanced to 10.00 cents, the highest level recorded since August 3. This advance was no doubt largely a result of the inflation talk and the further depreciation of the dollar and possibly the belief by traders that the Administration would soon make some further effort to put farm prices on a higher level. The sharp advance was followed by a marked decline which in 2 days amounted to 0.80 cents, the average of the ten markets having declined to 9.20 cents by September 21. On September 25 the price in these markets averaged 9.69 cents per pound.

Due to the decline in the gold value of the dollar the prices in the ten spot markets which averaged 9.60 cents, terms of the dollar, during the week ended September 23, averaged only 6.26 cents in terms of gold. During the week ended September 9 the gold value of Middling 7/8 inch cotton in the designated markets averaged 6.05 cents and during the week ended July 1 averaged 8.06 cents which was the highest weekly average in terms of gold since the first part of September last year. The average gold value of domestic cotton for the week ended September 23 was about the same as the average price during last March and slightly higher than the average of 5.85 cents during February. During September last year domestic prices averaged almost 7½ cents per pound in terms of gold.

At Liverpool prices of American cotton relative to Indian did not change greatly during the 3 weeks ended September 8. During these weeks, however, prices of American are higher relative to Indian than for more than 2 years and were about the same relatively as during the 10 years 1922-23 to 1931-32.

Stocks and Movements

World stocks (carry-over) on July 31

Due to the surprisingly heavy world consumption of cotton, particularly American, during the last part of the 1932-33 season the world stocks (or the carry-over) at the end of the season were considerably less than had been expected. The record domestic consumption toward the end of the season and the increased consumption in foreign countries resulted in a world consumption of American cotton, as reported by the International Federation, of 14,167,000 bales, whereas 2 or 3 months before the end of the season many expected that world consumption would be only slightly above 13,500,000 bales. Even after it became known what domestic consumption for the season had amounted to, estimates of the world consumption were still 200,000 to 300,000 bales less than the figure reported.

As shown in the accompanying table the total world carry-over of American cotton on July 31, this year, amounted to 11,597,000 running bales, which is 1,364,000 bales less than a year earlier but was still more than twice as large as the average during the 10 years, 1922 to 1931, and the second largest on record. A short time ago it was expected that the carry-over would be around 12,000,000 bales. The greatest decrease in the stocks of American occurred in the stocks in public storage and at compresses in the United States where there was a decline from a year earlier of almost 1,000,000 bales. Cotton stocks "elsewhere" in the United States, which includes cotton on farms; on shipboard for export but not cleared; cotton coastwise; and cotton in transit, were almost 700,000 bales below those of a year earlier. Stocks at ports and afloat for Europe, however, were considerably larger than at the end of July last year.

Stocks of Indian cotton at specified locations, not including stocks in the interior of India, showed an increase over last year's small stocks of 865,000 running bales. (See Table 2.) Unfortunately it is impossible to get stocks in the interior of any of the producing countries other than the United States. If the size of the stocks of cotton in the interior of India were known or, in other words, if data on the total carry-over of Indian were available it is probable that they would show variations from year to year considerably different from those shown by the stocks at specified locations. However, in the absence of complete stocks figures, the stocks at specified localities are used as the carry-over for the purpose of roughly determining the variations in supplies. While stocks of Indian were much larger than at the beginning of last season they were only slightly larger than at the end of July 1931, and were smaller than the 3 years prior to 1931. The increase in the carry-over of Indian cotton this year is accounted for by the increase in the 1932-33 crop and a decrease in the world consumption.

Stocks of Egyptian cotton on July 31 this year, were about 250,000 bales less than a year earlier and the smallest since 1929. The Egyptian crop in 1932-33, it will be remembered, was the smallest since 1921-22. Due to the larger Chinese crop, the carry-over of sundries cottons increased somewhat despite a 19 percent increase in the world consumption of sundries.

The total world carry-over of all cotton in running bales amounted to 16,444,000 bales compared with 17,086,000 bales at the end of July 1932. At the end of July 1931 stocks of all cotton at specified locations totaled 13,905,000 running bales. Prior to last year the largest stocks of all cotton on record were those of 1921 when the total amounted to 14,159,000 bales.

Table 1.- Cotton: American, stocks (carry-over) by kinds, at specified locations and total, end of July, 1921 - 1933

End of July each year	American										
	At mills			In public storage in United States	Elsewhere in United States 1/	At ports		Afloat for		At ports and afloat for Japan & China	Total stocks (carry-over)
	In United States	Outside United States	Total			Great Britain	Continent	Great Britain	Continent		
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1921	1,021	1,144	2,165	3,640	1,700	750	498	90	307	243	9,393
1922	1,127	1,251	2,378	1,413	125	505	442	53	120	126	5,162
1923	975	716	1,691	868	280	161	112	9	108	73	3,304
1924	638	691	1,329	641	160	200	194	28	116	37	2,705
1925	787	1,046	1,833	487	230	381	249	19	124	63	3,386
1926	1,010	959	1,969	1,893	310	557	272	22	134	138	5,495
1927	1,325	1,731	3,056	1,803	535	954	790	26	234	293	7,696
1928	935	1,181	2,116	1,156	335	486	616	26	200	179	5,114
1929	932	1,197	2,129	923	275	419	411	17	140	183	4,497
1930	1,048	937	1,985	2,804	470	294	407	15	102	210	6,287
1931	922	950	1,872	4,491	850	426	691	10	75	453	8,868
1932	1,163	1,379	2,542	6,657	1,760	552	592	63	137	858	12,961
1933 2/	1,299	1,266	2,565	5,704	1,080	456	822	80	236	654	11,597

Division of Statistical and Historical Research.
Stocks in United States compiled from reports of the Bureau of the Census.
Mill stocks outside United States from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.
Stocks at ports and afloat for Great Britain and the Continent from the Liverpool Cotton Association Weekly Circular.
Stocks at ports for Japan and China are from reports of the F. S. Morse Company and of the Japan Cotton Merchants' Union, and stocks afloat for Japan and China were estimated from exports.
1/ Includes cotton for export, on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.
2/ Preliminary.

Table 2.-

Cotton: Stocks 1/ (carry-over) by kinds, at end of July, 1921-1933

End of July each year	American	Indian	Egyptian	Sundries	Total foreign	Total all kinds
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1921	9,393	3,310	641	815	4,766	14,159
1922	5,162	3,219	640	1,039	4,898	10,060
1923	3,304	2,655	566	611	3,832	7,136
1924	2,705	2,623	347	740	3,710	6,415
1925	3,386	2,673	329	1,049	4,051	7,437
1926	5,495	2,584	529	1,316	4,429	9,924
1927	7,696	2,539	664	1,096	4,299	11,995
1928	5,114	3,461	488	1,155	5,104	10,218
1929	4,497	3,392	605	1,293	5,290	9,787
1930	6,287	3,203	862	1,277	5,342	11,629
1931	8,868	2,828	944	1,265	5,037	13,905
1932	12,961	2,107	907	1,111	4,125	17,086
1933 2/	11,597	2,972	659	1,216	4,847	16,444

Division of Statistical and Historical Research. Compiled from reports of the Bureau of the Census, International Federation of Master Cotton Spinners' and Manufacturers' Association, Liverpool Cotton Exchange Weekly Circulars, Commercial and Financial Chronicle, and other official and reliable sources.

1/ Stocks at specified locations. With the exception of American cotton these stocks do not constitute a total carry-over since they omit stocks in the interior of the producing countries other than reported mill stocks, but they include information regularly available on carry-over and are used as such.

2/ Preliminary.

World supply of American cotton in 1933-34

With the conditions as of September indicating a domestic crop of 12,414,000 bales of 478 pounds, and the world carry-over of American cotton placed at 11,597,000 running bales, the present indications are that the world supply of American cotton during the 1933-34 season will be around 24,011,000 bales as compared with 25,963,000 bales in 1932-33, 25,964,000 bales in 1931-32, and a 10-year average 1921-22 to 1930-31 of 5,304,000 bales. The indicated total supply of American for this season is 69 percent above last season's world consumption, almost twice as large as world consumption in 1931-32, and 80 percent larger than the average consumption during the 10 years 1921-22 to 1930-31.

The decrease in the prospective world supply as compared with last year is accounted for by the decrease of almost 600,000 bales in the indicated crop and a decline, as pointed out above, of 1,364,000 bales in the world carry-over.

Exports of American cotton

Domestic exports during August amounted to 531,000 running bales compared with 452,000 running bales during August 1932 and 211,000 in August 1931. August was the second consecutive month in which exports were the largest, for corresponding months on record. As compared with exports during August last year shipments to the United Kingdom and Japan were the largest increase. Exports to France, Italy, Germany and Spain were all smaller than exports during August 1932. In case of exports to both the United Kingdom and Japan they were almost twice as large in August this year as in August of last year, although the movements during August last year were perhaps the largest for the month on record.

Exports of Egyptian and Indian cotton

From August 1 to September 14 this year total exports of Indian cotton amounted to 181,000 bales of approximately 400 pounds, according to data from the Commercial and Financial Chronicle. While this was 40,000 bales larger than in the corresponding period last season it was 109,000 bales less than in the like period of 1931-32. The increase as compared with last season was accounted for by the increase in exports to Europe, exports there more than off-setting the decline in shipments to Japan and China.

The Japanese boycott of Indian cotton, because of the increase in the Indian tariff on non-British piece goods, no doubt accounts for the fact that exports from India to Japan and China as reported by the Chronicle were only a little over one-third as large as during the first 6 weeks of 1932-33 and only 16 percent as large as in the like period of 1931-32.

Exports of Egyptian cotton during the first 6 weeks of this season amounted to 71,000 bales of approximately 750 pounds, which compares with 67,000 bales from August 1 to September 13, last year, and 105,000 bales in the like period of 1931-32. Exports to both Great Britain and the United States were larger than in the first part of last season, while exports to the Continent and India combined were slightly below the early part of 1932-33.

Textile Situation

World consumption

During the last half of 1932-33 total world mill consumption of all cotton amounted to 12,450,000 running bales, according to the report of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. This was the largest consumption for any half-year period since the first half of 1929-30, and was 1,656,000 bales, or 15 percent, above the last half of 1931-32, and the largest for the corresponding period since 1928-29. World consumption of American cotton during the last half of 1932-33 amounted to 7,320,000 bales, which was 58.8 percent of the total number of bales of all cotton consumed. During the preceding half of the year, American cotton consumption amounted to 57.6 percent of the total, and in the last half of 1931-32 amounted to 57.5 percent of the total. Consumption of American in the last of 1932-33 represented the largest portion of the total for any half year period since the first half of 1928-29. Total

consumption of Indian, Egyptian and sundries cotton in the last half of the past season was not greatly different from the preceding half year, although the consumption of Indian and sundries growths showed considerable increases over the last half of 1931-32. Consumption of sundries, which during the half year period amounted to 2,515,000 bales, was almost 400,000 bales above the like period of the previous season.

The total world consumption of all growths for the entire season was reported at 24,332,000 bales, which was an increase of 2,013,000 bales or 9 percent over that of 1931-32, and was the highest since 1929-30. The increase in consumption of American cotton, which amounted to 1,851,000 bales, accounted for practically all of the increase in the total consumption of all growths. While consumption of sundries cotton increased 794,000 bales over the previous season, this gain was largely offset by the decline of 588,000 bales in the consumption of Indian and 44,000 bales of Egyptian. The 1932-33 consumption of American cotton was placed at 14,167,000 running bales, which represented an increase of 3,259,000 bales over the low level reached in 1930-31, and was the largest since 1928-29, when the world consumption was reported at 15,076,000 bales. The 4,200,000 bales of Indian cotton consumed during the past season was the smallest ever recorded, comparable reports being available back to 1920-21. The world used 930,000 bales of Egyptian cotton in 1932-33 compared with 980,000 bales during the previous season, and 853,000 in 1930-31. The 5,029,000 bales of sundries cotton consumed in 1932-33 was 19 percent larger than in the previous season and only 133,000 bales below the record consumption of 1929-30. The heavy consumption of Chinese cotton in China almost entirely accounts for the total increase in the sundries.

United States

While the total domestic consumption of all cotton in August, amounting to 589,000 bales, was almost as large as in July there were fewer working days in July than in August and there was considerable decline in the daily rate of consumption. As compared with August last year, domestic consumption showed an increase of 46 percent. The August consumption this year was the second largest on record for the month; consumption in August, with the exception of 1927, having never before exceeded 569,000 bales.

While domestic mills during the past 3 months have been operating at record or near record levels, stocks of cotton goods at mills up to the end of July at least showed little tendency to accumulate, the heavy output having been shipped into distributing channels. A recent study made by this Bureau, indicates that the establishments engaged in the manufacture of garments and other secondary textile products had on hand large quantities of cotton textile materials in recent months because of their extremely high level of output. However, sales and shipments of the finished garments and other products produced in these establishments have been large and their stocks of finished products had in some instances even decreased up to the end of July. While retail and wholesale purchases of cotton goods from manufacturers were large during May, June and July, the indications are that up to the end of July increased retail and wholesale sales tended to keep stocks from becoming burdensome, although they have probably increased considerably over the low levels of the early part of 1933, particularly in wholesale establishments.

Great Britain

English spinners and weavers have, according to trade reports, experienced rather small sales of cotton textiles and the indications are that sales have been below production. As a result of the decline in new business, British mills have apparently decreased activity somewhat since July. However, cotton consumption in Great Britain during August was probably larger than a year earlier.

Exports of piece goods from Great Britain during August amounted to 149,000,000 square yards compared with 155,000,000 in July and 181,000,000 in August of last year. So far the increased Indian tariff on non-British piece goods has not resulted in increased sales of British piece goods to India. However, without the increase in tariff, sales of British piece goods might have been even smaller.

Continental Europe 1/

New business of the continental European cotton textile industry was seasonally quiet during August though mill activity was well maintained by previously booked orders. In general, the situation was considered satisfactory though business was undoubtedly disturbed by the renewed decline in raw cotton prices.

In Germany and France, spinner sales of cotton yarn continued reasonably satisfactory but the seasonal decline was clearly apparent. Yarn business in other countries was for the most part quiet. Spinning mill activity continued at about July levels although some local declines were reported from France. New sales by weaving mills were seasonally slow throughout the Continent, but the industry is hopeful for the development of business in winter goods. Weaving mill activity was well maintained as orders on hand are sufficient to keep the mills occupied at the present rate of activity until late fall, and in parts of France even to the end of the year.

Spinner buying of raw cotton during August was restricted but the declines in the raw market stimulated price fixing on previous contracts. C. i. f. import buying by merchants was also small though some pickup was noted toward the end of the month.

Germany

Business and occupation of the German cotton textile mills during August continued fairly satisfactory, although sales declined considerably toward the end of the month. The industry was optimistic concerning the outlook for winter business, however. There was considerable interest in cotton fabrics at the Leipzig Fair, and recent indications are that an increase in retail sales has utilized some of the increased production which occurred during recent months. The increased import tariff on cotton yarns has influenced the business of spinners favorably. Weavers, on the other hand, especially those interested in exports, fear that their business will be injured by the increased costs of yarn or by the exclusion of foreign qualities which they are accustomed to buying.

1/ Based largely on a report prepared by Assistant Agricultural Commissioner Donald F. Christy at Berlin, Germany, dated September 5, 1933 supplemented by cable on September 14.

Negotiations for the establishment of a price cartel continue though no concrete results have yet been reported. The problem of getting spinner-weavers into the agreement, is apparently quite difficult.

The detailed cotton spinners report for July indicated wide sectional differences in the yarn business. Yarn sales in southern Germany and Westfalia declined from the high levels shown at the beginning of the month. The calling on old contracts continued strong, however, and mill activity was maintained at about June levels. In contrast to the above, an active new business was reported from Saxony and the Left of the Rhine throughout July. Two-cylinder spinners (coarse counts) continued on restricted occupation, but fine spinning mills at the end of July reported increased sales, as a result of the higher yarn import tariff. Sales by cotton weavers showed the usual seasonal decline during July. Occupation remained satisfactory, with sufficient unfilled orders on hand to assure satisfactory activity until well in the fall.

The export situation of weavers is very unfavorable, due not only to the spinners' policy calling for higher yarn prices, but also to the depreciation of the dollar.

Spinner buying of raw cotton at Bremen was quiet during August though a slight improvement occurred toward the end of the month. The fall in raw cotton prices hampered business, but also permitted increased fixations.

Czechoslovakia and Austria

According to the latest report of the Czechoslovakian National Bank the occupation of the textile industry continues unsatisfactory. Exports are extremely difficult, and the domestic price level is very unsatisfactory because of the competition among mills unable to find an export market for their products. The recent improvement noted in some localities is based on short term orders and, therefore, lacks stability. An exception to this is business in knitted goods and stockings, sales of which have recently shown a substantial increase.

Some improvement in the sale of cotton yarn and cotton fabrics as well, as in the activity of mills, occurred in Austria. Basically, however, the situation continues unsatisfactory.

France

Seasonal quietness in cotton mill business was reported from France during August. Despite some local declines mill activity was maintained on a rather satisfactory level.

Reports from most centres indicate that spinner sales of cotton yarn were rendered rather difficult by the declines in the raw cotton market. Cotton weavers also complained that the decline in raw cotton prices lessened the buying interest of their customers. Despite recent unfavorable reports from some of the French textile centres, conditions must be considered satisfactory as old orders on hand are sufficient to last well into the winter.

Italy

Reports from Italy for the month of August are not available, but indications are that there has been little change as compared with previous months. The mill activity of both spinners and weavers has been slowly but steadily increasing since early in the year, and present activity is now about 15 percent above that of the same time a year ago.

China

The cotton textile situation in China in recent weeks has in general been uncertain, according to a radiogram from Agricultural Commissioner Dawson at Shanghai on September 15. However, he reported that the recent unprofitable yarn and cloth market was being relieved by a slight improvement in yarn prices and that there was a more hopeful seasonal tone. Consumption of American cotton continued to decline because of the more favorable prices of native cotton and the continued small demand for cotton textiles and the large stocks of yarn now on hand.

Mill activity during the early part of September was said to have been about 60 percent of capacity in the Chinese owned mills and 75 percent in the Japanese section. In early July it was estimated that the Chinese cotton section was operating at 70 percent of capacity and in June at 85 percent. The Japanese mills have apparently shown little change in activity since early July, but in June they were operating around 80 percent of capacity.

During the last half of August yarn prices in China declined to the lowest level on record, but the low prices may have been a factor in the slight improvement in demand and an accompanying increase in yarn prices during the first part of September. The piece goods market also showed a slight seasonal improvement recently although orders placed for future delivery were negligible.

Japan

Yarn production in Japan continued at very high levels during August. The 253,000 bales of yarn produced was almost equal to the record production of a few months ago. The enforced curtailment rate for spinning mills in August remained stationary at 27.6 percent. This rate has apparently been maintained for some time. At any rate, yarn production has shown very little variation since the beginning of 1933. During the 8 months ended August, yarn production has been between 246,000 bales and 258,000 bales per month, or a fluctuation of only 12,000 bales.

Despite the record or near record levels of yarn production in recent months, yarn stocks have not accumulated because cloth production has also been heavy. In June and July cloth production was the highest on record for those months. Cloth exports, on the other hand, have been lower than in previous months and in July were 15 percent below July last year. The increased Indian tariff has apparently had an effect on Japanese cloth exports.

Production, Acreage and Crop Conditions

United States

The September estimate of the Crop Reporting Board placed the indicated production in the United States at 12,414,000 bales or 100,000 bales more than was indicated by conditions up to August 1. The indicated yield per acre on September 1 was 197.8 pounds or practically the same as the indicated yield a month earlier, though the indicated yields increased in the western part of the Belt and decreased in the eastern part. The indicated acreage for harvest, however, was greater than estimated on August 1 despite the increase in the amount removed from production through the activities of the Agricultural Adjustment Administration. This was due to the fact that the estimated abandonment on the acreage not contracted was placed at 1.2 percent, which was considerably less than the 10-year average abandonment used in the estimate as of August 1.

Should the 1933 crop prove to be around 12,400,000 bales, as indicated by conditions of September 1, it would be about 600,000 bales less than the 1932 crop and the smallest since 1923. The average production during the last 5 years amounted to 14,666,000 bales.

China

On September 15 Agricultural Commissioner Dawson at Shanghai sent a radiogram stating that weather conditions during the previous 2 weeks had been favorable to the growing crop and that the cotton trade in Shanghai believed that the large crop was almost assured. Mr. Dawson is still of the opinion that the 1933-34 Chinese crop will probably be 15 to 20 percent larger than the 1932-33 crop. The cotton acreage in China was previously reported considerably larger than in 1932 in most regions, although some northern sections reported decreases. The chief exception to the larger crop is in the Hopei Province where the crop is reported about 20 percent below last year.

Russia

Cotton picking in the southern part of Tadjikistan began about the end of August and picking in the other sections of central Asia (Turkestan) is expected to start shortly. Although many of the fields were not properly cultivated this year, the average yields are expected to exceed the very low yields obtained last year.

Previously reported difficulties in connection with irrigation continue to be mentioned, but there has apparently been some improvement in this phase of the work.

Efforts are being made to improve the quality of the harvested cotton through more timely and efficient picking and grading. It is particularly pointed out that the mixing of American and Egyptian types must not occur again.

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The Press indicates that an increased demand for cotton goods is expected as a result of increased production of cereals and technical crops. Early picking and prompt delivery to the textile factories is being urged to permit the industry to meet the expected increased demand.

Other foreign countries

Little additional information has been received on crop prospects in other foreign countries during the past month as reported in the August 31 issue of World Cotton Prospects. The acreage planted in India up till August 1 was 4.6 percent larger than a year ago and preliminary reports indicate that growing conditions have not been favorable in many regions, and that there is a possibility that yields may be below average. With the Egyptian acreage 65 percent above 1932 a considerable increase in production is expected. This year's acreage in Egypt is still considerably below that of 1930, however. The Brazilian crop is expected to be much larger than the small crop of 1932-33 and considerably larger than the average. In Mexico the crop has been forecast at 223,000 bales, which is slightly above average and more than twice as large as the very short crop of 1932-33.

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